

Message Text

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PAGE 01 CAIRO 17271 182336Z
ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-08 AID-05 TRSE-00 OMB-01
COME-00 L-03 CIAE-00 INR-10 NSAE-00 /042 W
-----081378 192300Z /62
R 181947Z JUL 78
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 1616
INFO AMEMBASSY ROME

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DEPARTMENT FOR NEA/EGY
ROME FOR RCAA

E.O. 11652: N/A
TAGS: EFIN, EAIR, EG
SUBJ: EXIM FINANCING OF WIDE-BODIED AIRCRAFT FOR EGYPTAIR

REF: STATE 177603 (NOTAL)

1. IT SEEMS TO US THAT EXIM HAS MADE ITS POINT TO EGYPT-AIR VP ZIMAITI ON NEED FOR EXTENSIVE SET OF ADDITIONAL FINANCIAL DATA BEFORE BANK CAN PROCEED WITH EVALUATION OF EGYPTAIR AS SUITABLE APPLICANT FOR WIDE-BODIED FUNDING (SEE EXIM LETTER JUNE 20, 1978 TO ZIMAITI SIGNED BY LOAN OFFICER ALAN F. BEEDE.) EMBASSY SEES NO REPEAT NO USEFUL PURPOSE IN AGAIN ADVISING EGYPTAIR AS TO EXIM'S REQUIREMENTS PER PARA 3 REFTEL. INDEED, DEMARCHE ALONG THESE LINES CONCEIVABLY COULD BE COUNTERPRODUCTIVE AND COULD SERVE TO DIVERT EGYPTAIR ATTENTION TO ALTERNATIVE EUROPEAN SOURCES OF FUNDS.

2. AS PREVIOUSLY POINTED OUT BY EMBASSY AND RCAA ROME, WE BELIEVE THE POTENTIAL OF THIS EGYPTAIR SALE IS OF SUFFICIENT MAGNITUDE TO WARRANT EFFORT BY EXIM AND USG TO LIMITED OFFICIAL USE

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ADOPT FLEXIBLE, FORTHCOMING STANCE ON EGYPTAIR APPLICATION. WE BELIEVE IT IN U. S. COMMERCIAL INTERESTS TO ASSIST EGYPTAIR TO THE FULLEST EXTENT POSSIBLE IN PRESENTING ITS APPLICATION AND IN SEEKING MEANS TO MEET REQUIREMENT FOR OUTSIDE GUARANTORS IF EGYPTAIR FINANCIAL POSITION SHOULD INDICATE THAT COURSE IS ABSOLUTELY NECESSITY. (ALTHOUGH WE WISH TO REITERATE THAT CITIBANK, AS PREVIOUSLY REPORTED,

PROFESSES TO BE READY TO FINANCE BALANCE OF ACQUISITION,
BASED ON EGYPTAIR'S CURRENT FINANCIAL POSITION.) EXIM
IN OUR VIEW SHOULD NOT CONFINE ITSELF SIMPLY TO
DISPATCHING THREE-PAGE LETTER WITH LISTING OF
FOURTEEN INFORMATION REQUIREMENTS. WE ARE, AFTER ALL,
TALKING ABOUT LARGE MULTI-MILLION DOLLAR SALE POSSIBILITY.

3. EMBASSY WILL, OF COURSE, TAKE UP MATTER WITH EGYPTAIR
ONCE AGAIN ALONG LINES OF EXIM'S CURRENT REQUIREMENTS IF
OVERRIDING REASONS ARE PERCEIVED THEREFOR ON WASHINGTON
END. WE REQUEST THAT MEANS BE EXPLORED WITHIN USG TO
FURTHER THIS SALES POSSIBILITY IN MORE POSITIVE MANNER,
HOWEVER. PLEASE ADVISE URGENTLY. SCARRITT

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Message Attributes

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Concepts: AIRCRAFT, GOVERNMENT PROCUREMENT
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Draft Date: 18 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
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